

Monthly Payment Loan

Don't let a downpayment prevent you from becoming a homeowner! We can help make your dream a reality with downpayment and closing cost loans **up to \$10,000** when you also get a Minnesota Housing first mortgage.

What are the benefits?

Whether you're a first-time buyer, buying your next home, or refinancing, our Monthly Payment Loan is an affordable option with many benefits:

- Highest maximum loan amount at \$10,000
- Highest income limits
- Available with all Minnesota Housing first mortgage programs, including refinancing
- No limit on post-closing reserves
- 10-year loan term for less long-term debt
- Affordable payments
- Same low rate as first mortgage



How will a Monthly Payment Loan affect my monthly budget?

Check out the examples below to learn how our most common Monthly Payment Loan amounts can affect your budget.

Purchase Price or Loan Amount	\$200,000	\$200,000	\$200,000
Monthly Payment Loan Amount	\$5,000	\$7,500	\$10,000
Interest Rate	4.00%	4.00%	4.00%
Monthly Payment Loan Cost (10-year term)*	\$50.62/month	\$75.93/month	\$101.25/month

*Plus one-time fee of \$175. Interest rates and payment calculations are based on HFA Preferred™ rates that were available as of 2.24.16 and are used for illustrative purposes only. Talk to a Minnesota Housing lender for information on your situation.

Start your path to homeownership today!

Learn more by visiting www.mnhousing.gov to find a lender near you.